

IN THE MATTER OF:)
)
) Consent Order Imposing
) Administrative Penalty
Technology Insurance Company)
)
) File Number 06-0750
59 Maiden Lane, 16th Floor)
)
New York, NY 10038)
)
_____)

This insurer hereby admits, and I find as fact, that it failed to timely file its September 2006 Quarterly (annual adjusted) Tax Return Installment. This insurer previously also had failed to timely file three previous installments with the Department, for which it was given a first-offense warning letter and executed Consent Orders with a \$1,000 and \$2,000 penalty. This insurer maintains these actions were completely unintentional.

Section 38-7-60(3) of the South Carolina Code in pertinent part states, “premium and other taxes imposed on insurers pursuant to Sections 38-7-20, 38-7-30, 38-7-40, 38-7-50, and 38-7-90 must be paid to the director or his designee in quarterly installments on or before March first, June first, September first, and December first of each calendar year.” Sections 38-7-60 (4) and 38-5-120 (A) (2) allow the Director of Insurance to impose disciplinary action against an insurer that does not comply with South Carolina’s insurance laws.

The parties have reached this administrative penalty as a result of negotiation and compromise, and in consideration of the internal corrective internal measures this insurer has implemented to prevent this problem from recurring and of this insurer's assurance that it will timely file each of its future tax returns with the Department. This penalty includes all expenses related to investigation of this matter as provided in § 38-13-70 of the South Carolina Code. The parties expressly agree and understand this insurer's payment of the agreed-upon penalty constitutes full accord and satisfaction of this matter.

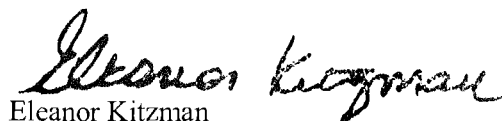
By the signature of one of its officers or authorized representatives upon this consent order, this insurer acknowledges that it understands that this administrative disciplinary order is a public record subject to the disclosure requirements of the State of South Carolina's *Freedom of Information Act*, S.C. Code Ann. §§ 30-4-10, *et seq.* (1991 and Supp. 2001).

Nothing contained within this administrative disciplinary order should be construed to limit, or to deprive any person of, any private right of action under the law. Nothing contained within this administrative disciplinary order should be construed to limit, in any manner, the criminal jurisdiction of any law enforcement or judicial officer. Nothing contained within this administrative disciplinary order should be construed to limit the statutory duty, pursuant to S.C. Code Ann. § 38-3-110, of the Director of Insurance, exercised either directly or through the Department, to "report to the Attorney General or other appropriate law enforcement officials criminal violations of the laws relative to the business of insurance or the provisions of this title which he considers necessary to report."

It is, therefore, ordered that Technology Insurance Company shall, within ten days of my date and my signature upon this consent order, pay to the Department an administrative penalty in the total amount of \$4,000.

It is further ordered that a copy of this consent order shall be immediately transmitted to the National Association of Insurance Commissioners for distribution to its member states.

This consent order becomes effective on the date of my signature below.



Eleanor Kitzman
Director

23
OCT, 2006
Columbia, South Carolina

I CONSENT:


Signature of Authorized Representative

Eli Tissen
Name

TREASURER
Title
Technology Insurance Company
59 Maiden Lane, 16th Floor
New York, NY 10038

Dated this 18 day of OCTOBER, 2006